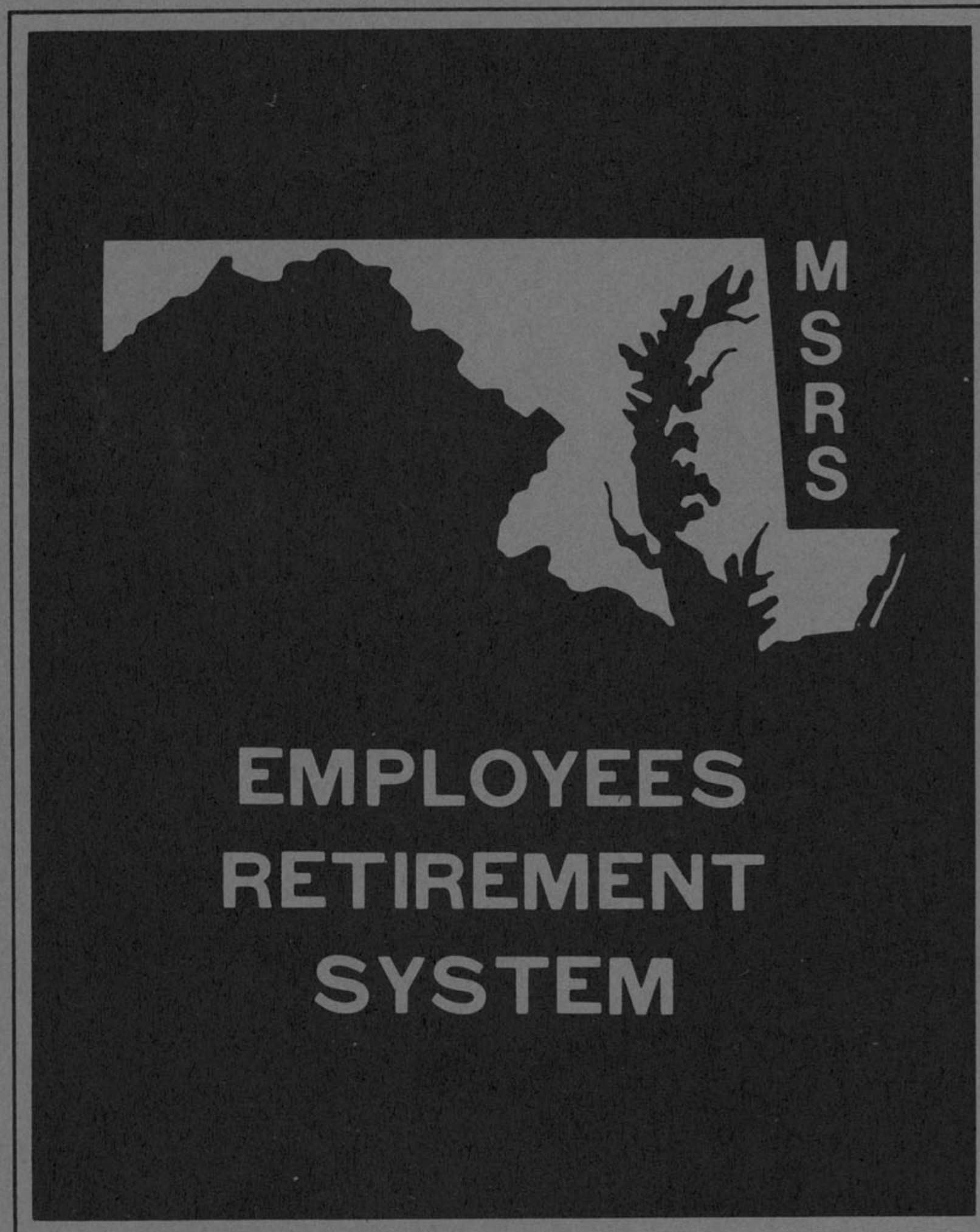


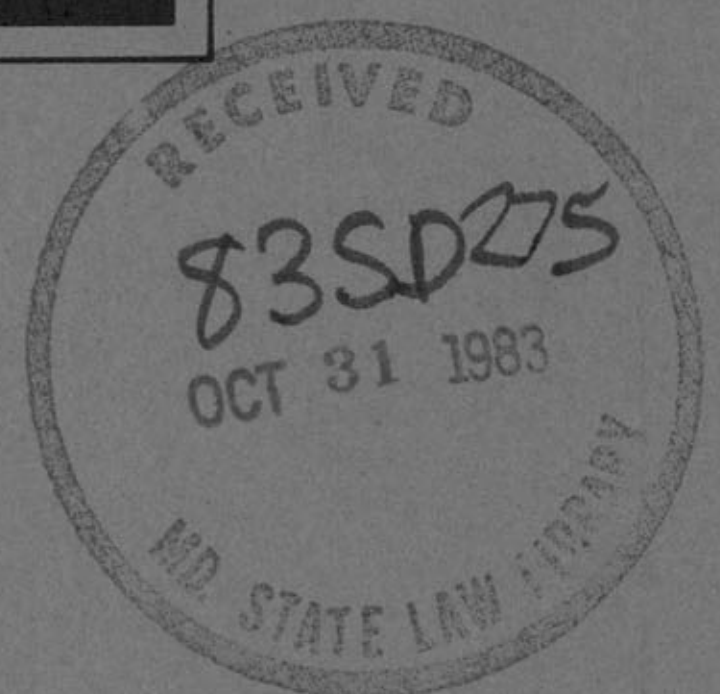
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# 1982 ANNUAL REPORT





EMPLOYEES' RETIREMENT SYSTEM

OF THE STATE OF MARYLAND

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Maryland State Retirement and Pension Systems  
301 W. Preston Street  
Baltimore, Maryland 21201







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BOARD OF TRUSTEES  
EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

301 West Preston Street, Baltimore, Maryland 21201

June 1, 1983

The Honorable Harry Hughes  
Governor of the State of Maryland  
Annapolis, Maryland  
Sir:

The Employees' Retirement System of the State of Maryland, established in accordance with Chapter 377 of the Laws of 1941, completed its Forty-First year of operation on June 30, 1982. In accordance with provisions of Section 12, Subsection (11) of Article 73B of the Annotated Code of Maryland. The Board has the honor to submit herewith its Forty-First Annual Report.

Respectfully submitted,

Board of Trustees of the  
Employees' Retirement System  
of the State of Maryland

CHRIST G. CHRISTIS

Secretary







**ACTUARIAL  
CERTIFICATION**



ACTUARIAL

CERTIFICATION



MILLIMAN & ROBERTSON, INC.  
CONSULTING ACTUARIES

2550 M STREET, N.W., SUITE 785

WASHINGTON, D. C. 20037

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February 28, 1983

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JAMES H. RIGGS, F. S. A. (1978)

Board of Trustees  
Employees' Retirement System of  
the State of Maryland  
301 West Preston Street  
Baltimore, Maryland 21201

Dear Members of the Board:

At your request, we have made an actuarial valuation of the Pension System for Employees of the State of Maryland as of June 30, 1982. The results of the valuation are contained in the following report.

This valuation was done using actuarial methods and assumptions which were, as much as possible, identical to those used in previous years and in general, the valuation results are presented in the report following the format used in previous years. This will facilitate comparison of current results with those of recent years. This year's report, though, includes more details concerning the demographics of the participant group than have been shown previously. In addition, following this letter we present graphical material to summarize key results and help to clarify relationships.

In the report we first present a summary of principal results, followed by comments concerning membership data and how it was used to determine System liabilities. We then describe the method used to value System assets and make general comments about the valuation, the relationship of System assets to liabilities and about the level of contributions required to be made to the System. We also comment on experience and actuarial assumptions and present certain information required by the State and by the System for the completion of financial statements. Finally, in schedules following the body of the report, we provide more detailed information concerning valuation results, valuation methods and assumptions, System provisions and System membership.

We recently recommended a major study of the financing of this and other systems administered by the Board, which we believe could result in our recommendation of some fundamental changes in actuarial procedures. This would affect the content and format of reports. In any event, we will propose changes in future reports to include more explanatory material and information to make the reports more meaningful to you and other users, and to help you in your administration and funding of the System.

ATLANTA-CHICAGO-DENVER  
HARTFORD-HOUSTON-INDIANAPOLIS  
LOS ANGELES-MILWAUKEE-MINNEAPOLIS  
NEW YORK-OMAHA-PHILADELPHIA  
PHOENIX-PORTLAND-SAN FRANCISCO  
SEATTLE-WASHINGTON, D.C.  
ASSOCIATED IN CANADA WITH  
ECKLER, BROWN, SEGAL & CO., LTD.



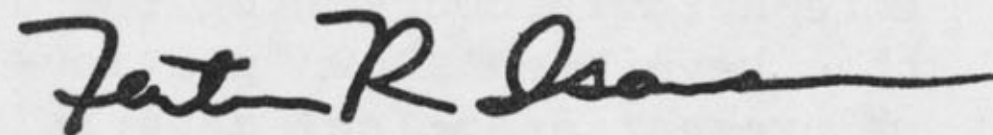
In preparing our report, we relied without audit on the data and financial statements prepared by the staff of the System. Based on the comparisons of the data for this and prior valuations, the data furnished to us are, in our opinion, sufficient and reliable for the purposes of our calculations. In our examination of such data, we have found them to be reasonably consistent and comparable with data used in prior valuations. We gratefully acknowledge the assistance of Mr. Lawrence J. Bach, who provided the data and financial records.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

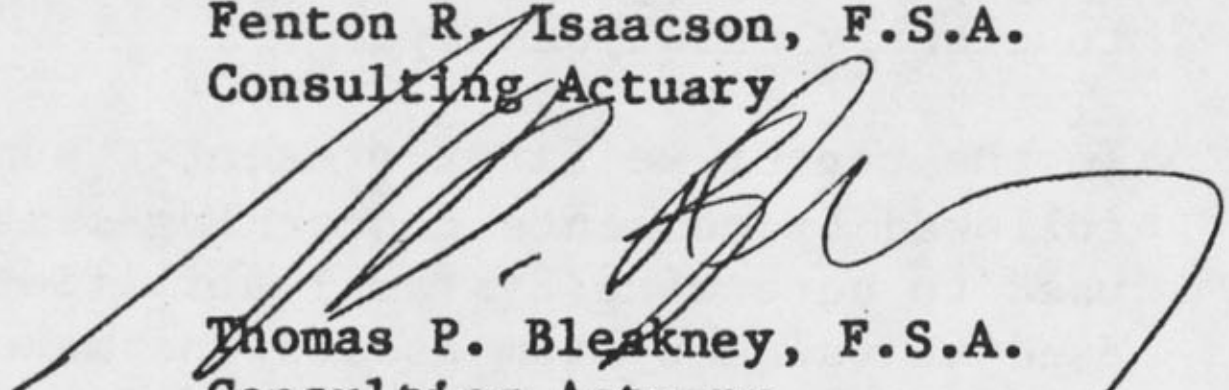
In our opinion, the assumptions used in the aggregate are reasonable related to the experience of the System and to reasonable expectations, and represent our best estimate of anticipated experience under the System. Nevertheless, the emerging costs will vary from those presented in this report to the extent actual experience differs from that projected by the actuarial assumptions.

Respectfully submitted,

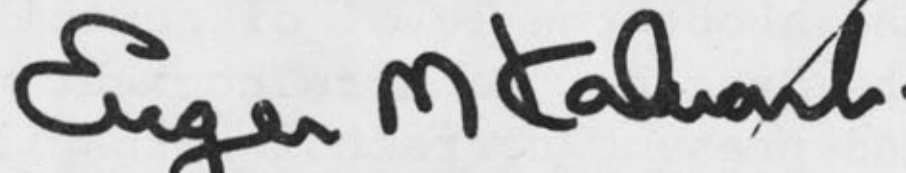
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Consulting Actuary



Thomas P. Bleakney, F.S.A.  
Consulting Actuary



Eugene M. Kalwarski, F.S.A.  
Consulting Actuary



THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND  
VALUATION REPORT AS OF JUNE 30, 1982

SECTION I - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below.

<u>Valuation Date</u>	<u>6/30/82</u>	<u>6/30/81</u>
Number of active members:		
Men	\$ 19,604	22,239
Women	20,051	23,426
Total	\$ 39,655	45,665
Annual salaries of active members during year:		
Men	\$ 355,091,000	\$ 383,491,000
Women	271,198,000	301,338,000
Total	\$ 626,289,000	\$ 684,829,000
Number of vested deferred cases	739	711
Number of retired members and beneficiaries	16,207	14,825
Annual retirement allowances	88,533,000	75,148,000
Assets for valuation purposes	826,837,000	767,220,000
Normal contribution as per cent of payroll:		
State	10.92%	9.90%
Municipalities	13.34	12.51
Unfunded accrued liability:		
State	\$1,208,833,000	\$1,222,573,000
Municipalities	305,438,000	255,825,000
Total	\$1,514,271,000	\$1,478,398,000
State unfunded accrued liability contribution as per cent of payroll	9.09%	7.87%
Unfunded accrued liability liquidation period (years)	38	39

Note: Throughout the report, dollar amounts have been rounded to the nearest thousand.



2. Comments on the valuation results as of June 30, 1982 are given in Section IV and further discussion of the contribution levels is set out in Section V.
3. Exhibit B of this report outlines the full set of actuarial assumptions and procedures employed. The provisions of the system are summarized in Exhibit C.



## SECTION II - MEMBERSHIP DATA

1. In order to obtain the aggregate liabilities and assets on account of members in the system as of June 30, 1982, data were needed with respect to each active member and beneficiary of the system and also with respect to terminations during the valuation year. The data with respect to both active and terminated members and beneficiaries were furnished to the actuary by the Retirement System office.
2. From the data, tabulations were made showing as of June 30, 1982 the number and salaries of members classified by age and years of service and the number and retirement allowances of beneficiaries on the roll as of June 30, 1982 classified by age or unexpired years of a certain period. These tabulations are presented in Exhibit D.
3. With the establishment of the new Pension System for Employees, members of the Retirement System were permitted to transfer membership to the Pension System on a voluntary basis. The active membership used in this valuation reflects the transfers that actually took place through July 1, 1982. Transfers will continue to be permitted on a monthly basis in the future.
4. The following table shows the number of members of the Retirement System together with annual salaries as of June 30, 1982.



TABLE I  
ACTIVE MEMBERSHIP OF THE EMPLOYEES' RETIREMENT SYSTEM OF  
THE STATE OF MARYLAND  
AS OF JUNE 30, 1982

GROUP	NUMBER	ANNUAL SALARIES
Men	19,604	\$ 355,091,000
Women	20,051	271,198,000
Total	39,655	\$ 626,289,000
Subtotal for State Employees*	29,288	\$ 490,446,000
Subtotal for Employees of Municipalities	10,367	\$ 135,843,000

\* In addition, 139 active members of the General Assembly with annual salaries of \$2,562,000 and 27 former members eligible for deferred retirement allowances who are covered under the special provisions for members of the General Assembly were included in the calculations.

Included in the above table are 2,380 correctional officers with annual salaries of \$36,594,000 who were valued for the liberalized benefits.

5. The following table shows the number and annual amount of retirement allowances of beneficiaries on the roll as of June 30, 1982, classified by sex and status.



TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF BENEFICIARIES ON  
THE ROLL AS OF JUNE 30, 1982

GROUP	NUMBER	TOTAL RETIREMENT ALLOWANCES
Retired on October 1, 1941 and after:		
Service Retirements:		
Men	6,589	\$ 42,164,000
Women	6,282	30,074,000
Total	12,871	72,238,000
Ordinary and Accidental Disability Retirements:		
Men	1,178	\$ 6,416,000
Women	925	4,350,000
Total	2,103	\$ 10,766,000
Beneficiaries of Deceased Members and Pensioners:		
Men	530	\$ 2,397,000
Women	703	3,132,000
Total	1,233	\$ 5,529,000
Grand Total	16,207	\$ 88,533,000

In addition there were 739 deferred retirements included in the valuation.



### SECTION III - ASSETS

1. The Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. As of June 30, 1982, the Annuity Savings Fund had assets credited to it equal to \$299,726,000, based on information reported by the Board of Trustees.
2. The amount of the assets taken into account in this valuation is a five-year moving average of unit market values and is based principally on information reported by the Board of Trustees.
3. Under the five-year moving average of unit market values method, an artificial unit value is established as a starting point. Based on that value the starting number of units is determined. The increase in the number of units is determined by converting the net cash flow, excluding realized gains and losses, into additional units based on the unit value at the beginning of the measurement period. At the end of the measurement period the number of units is divided into the market value of the fund to determine the new unit value. The average unit value over the past five years is multiplied by the number of units available at the valuation date to determine the value of assets at the valuation date.
4. For actuarial purposes, the assets were calculated to be equal to \$826,837,000 as of June 30, 1982 based on a five-year moving average of unit market values. In the previous valuation, the value of the assets was \$771,079,000 as of June 30, 1981.
5. It is recommended that a transfer of assets from the Accumulation Fund of the Retirement System to the Accumulation Fund of the Pension System



be made effective June 30, 1982 in the amount of \$4,950,000 at market value. This transfer is necessary to reflect the shift in liabilities from the Retirement System to the Pension System as a result of those who elected to transfer membership to the Pension System. When this transfer is reflected in the five-year moving average value, there remains \$826,837,000 as the amount of assets for actuarial purposes for the valuation of the Retirement System.



#### SECTION IV - VALUATION COMMENTS

The active membership of the System has decreased by 13% from 45,665 as of June 30, 1981 to 39,655 as of June 30, 1982 while the annual salaries of active members has decreased by 9% from \$684,829,000 to \$626,289,000. Exhibit A of this report contains the results of the valuation which show present assets and liabilities of the system as of June 30, 1982. The following comments on the valuation are pertinent:

The schedule shows that the system has total accrued liabilities of \$2,341,108,000 of which \$1,053,355,000 is for the prospective benefits payable on account of present retired members and beneficiaries, \$17,593,000 is for the prospective benefits payable on account of members terminated with vested rights and \$1,270,160,000 is for the prospective benefits payable on account of present active members based on service rendered to the valuation date. Against these liabilities, the system has present assets of \$826,837,000. The difference between the accrued liabilities and the present assets, or \$1,514,271,000 represents the unfunded accrued liability as of June 30, 1982. Of this total, \$1,208,833,000 is on account of State membership and \$305,438,000 is on account of the membership of the municipalities.



The State's contributions to the system are defined by the retirement law to consist of a "normal contribution" which is to cover current liabilities, that is, liabilities accruing on account of service of members during the year following the valuation date not covered by member contributions, and an "accrued liability contribution" which is to cover liabilities on account of service rendered prior to the valuation date.

The valuation indicates that a normal contribution of \$78,057,000 is required of the State and \$24,898,000 is required of municipalities on account of prospective benefits accruing during the year following June 30, 1982 to active members included in the valuation. Of the State total, \$24,494,000 is to be met by member contributions during the year, and the remainder, or \$53,563,000 is to be met by State contributions. This normal contribution represents 10.92% of the payroll of active State members included in the valuation.

Of the municipalities total, \$6,782,000 is to be met by member contributions during the year, and the remainder, or \$18,116,000 is to be met by municipal contributions. This normal contribution represents 13.34% of the payroll of active municipal members included in the valuation.

In addition, an accrued liability contribution at the rate of 9.09% of payroll is necessary to liquidate the State's unfunded accrued liability of \$1,208,833,000 over 38 years from June 30, 1982 on a level percent of payroll basis. The accrued liability contribution rate was determined under the assumption that total payroll of the



combined active membership of the Retirement and Pension Systems would escalate by 5% per year for the 38-year period. The municipalities are to fund their accrued liabilities over a 38-year period from June 30, 1982 or over a shorter period if they so elect. The accrued liability contributions payable by municipalities were certified as of June 30, 1981.



#### SECTION V - CONTRIBUTIONS

On the basis on the valuation as of June 30, 1982, normal contribution rates of 10.92 percent of payroll for the State and 13.34 percent of payroll for municipalities are being recommended. It is further recommended that the State's accrued liability rate be set at 9.09 percent of payroll. This rate will be sufficient to fully liquidate the unfunded liability as of June 30, 1982, within 38 years.



#### SECTION VI - ASSUMPTIONS

The valuation was based on the rates of separation, the mortality tables, an interest rate of 7% and the salary scales adopted by the Board on June 10, 1980. An outline of the actuarial assumptions and procedures used is presented in Exhibit B.



SECTION VII - ACCOUNTING INFORMATION

1. Opinion No. 8. of the Accounting Principles Board of the American Institute of Certified Public Accountants, as amended by Statement No. 36 of the Financial Accounting Standards Board, requires that certain items of information concerning retirement systems be furnished by the actuary for the State's audited financial statements.
2. Statement No. 35 of the Financial Accounting Standards Board requires that certain items of information be furnished by the actuary for the system's audited financial statements.
3. The information required by the amended Opinion No. 8 and Statement No. 35 includes a comparison of the actuarial present value of accrued (accumulated) benefits with the market value of the assets as of the valuation date. The relevant amounts as of June 30, 1982 are:

Actuarial present value of accrued benefits:

	<u>State</u>	<u>Municipalities</u>	<u>Total</u>
Vested benefits			
Participants currently receiving payments	\$ 655,611,000	\$ 176,204,000	\$ 831,815,000
Other participants	<u>432,275,000</u>	<u>107,384,000</u>	<u>539,659,000</u>
Subtotal	\$ 1,087,886,000	\$ 283,588,000	\$1,371,474,000
Nonvested benefits	<u>12,107,000</u>	<u>3,178,000</u>	<u>15,285,000</u>
Total	\$ 1,099,993,000	\$ 286,766,000	\$1,386,759,000
Assets at market value			\$ 798,990,000 *

\* Before asset transfer to Pension System for Employees.



As of June 30, 1981, the total actuarial present value of accrued benefits was \$1,200,357,000.

The actuarial present value of vested and nonvested accrued benefits is based on an interest rate of 10%. This rate represents the estimated constant equivalent rate of return for the periods during which payment of these benefits will be deferred based on the interest rates in use as of the valuation date to calculate the Pension Benefit Guaranty Corporation's annuity values for terminating plans.



Exhibit A

DEVELOPMENT OF COSTS

(1)	Accrued Actuarial Liabilities	
	Present value of prospective benefits payable in respect of:	
(a)	Present retired members and beneficiaries	\$ 1,053,355,000
(b)	Present terminated members with vested rights	17,593,000
(c)	Present active members	<u>1,270,160,000</u>
(d)	Total accrued actuarial liabilities	\$ 2,341,108,000
(2)	Assets of the System	<u>826,837,000</u>
(3)	Unfunded Accrued Liabilities = (1)(d)-(2)	\$ 1,514,271,000
(4)	Unfunded accrued liabilities of State	\$ 1,208,833,000
(5)	One-year normal contribution on account of State active members	78,057,000
(6)	One-year State members' contribution	<u>24,494,000</u>
(7)	One-year normal contribution by State = (5)-(6)	\$ 53,563,000
(8)	Total State active member payroll	\$ 490,446,000
(9)	State normal contribution rate = (7)÷(8)	10.92%
(10)	Accrued Liability Rate	9.09%
(11)	Accrued Liability Liquidation Period	<u>38 years</u>
<hr/>		
(12)	One-year normal contribution on account of Municipal active members	\$ 24,898,000
(13)	One-year Municipal members' contribution	<u>6,782,000</u>
(14)	One-year normal contribution by Municipalities = (12)-(13)	\$ 18,116,000
(15)	Total Municipal active member payroll	\$ 135,843,000
(16)	Municipalities normal contribution rate = (14)÷(15)	13.34%



Exhibit B

ACTUARIAL ASSUMPTIONS AND PROCEDURES

VALUATION INTEREST RATE: 7% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of withdrawal, vesting, disability, death and early and normal retirement for regular employees and correction officers are as follows:

Annual Rates of

Age	Withdrawal and Vesting	Disability		Death	Retirement	
		Ordinary	Accidental		Early	Normal
		<u>Regular Employees</u>				
25	15.1%	.03%	.01%	.08%		
30	11.2	.04	.01	.10		
35	8.8	.08	.02	.14		
40	7.0	.18	.03	.22	11.3%	
45	5.6	.35	.03	.32	10.3	5.0%
50	5.6	.63	.05	.46	9.9	5.0
55	4.6	1.03	.05	.67	9.6	11.0
60				.96		12.5
65				1.41		22.9
69				1.85		62.9
<u>Correction Officers</u>						
25	18.1%	.04%	.01%	.09%		
30	13.5	.06	.01	.12		
35	10.6	.09	.02	.17		
40	8.5	.14	.03	.26		13.2%
45	6.8	.20	.03	.38		13.5
50	5.6	.26	.05	.55		14.2
55	4.6	.30	.05	.80		15.8
60						100.0



Representative values of the assumed annual rates of death for members of the Legislative Plan are as follows:

<u>Age</u>	<u>Annual Rates of Death</u>
25	.07%
30	.10
35	.16
40	.24
45	.39
50	.61
55	.97
59	1.40

NORMAL RETIREMENT AGE: Age 60 for members of the Legislative Plan.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows:

<u>Age</u>	<u>Annual Rates of Salary Increases</u>	
	<u>Regular Employees and Correction Officers</u>	<u>Members of Legislative Plan</u>
25	9.98%	6.00%
30	8.23	6.00
35	7.08	6.00
40	7.17	6.00
45	7.24	6.00
50	5.75	6.00
55	6.24	6.00
60	5.75	
65	6.15	
69	5.75	

DEATHS AFTER RETIREMENT: Rates of mortality as used in the 1981 valuation. Special tables are used for the period after disability retirement.

LOADING OR CONTINGENCY RESERVE: None.

VALUATION METHOD: Accrued benefit cost method (with projection). All gains and losses are reflected in the unfunded accrued liability.

ASSET VALUATION METHOD: Five-year moving average of unit market values. Under this method an artificial unit value is established as a starting point, and based on that value a starting number of units is determined. The increase in the number of units is determined by converting the net cash flow, excluding realized gains and losses, into additional units based on the unit value at the beginning of the measurement period. At the end of the measurement period the number of units is divided into the market value of the fund to determine the new unit value. The average unit value over the past five years is multiplied by the number of units available at the valuation date to determine the value of assets at the valuation date.



## Exhibit C

### SUMMARY OF PLAN PROVISIONS

#### EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

Established October 1, 1941

#### Membership

Membership is a condition of employment for all classified and unclassified regular employees of the State of Maryland excluding those eligible for the Teachers' Retirement System, State Police Pension Fund, and certain judges. Also included are employees of the State Highway Administration and those engaged in county road maintenance under its supervision. Certain municipal corporations have joined the System, and persons employed in various capacities of State government (e.g., General Assembly, elected officials) may join at their option.

Members on 12/31/79 continue to be members on 1/1/80 and after unless they elect to join the Pension System. No new members are accepted after 12/31/79 except correctional officers.

Members entering the System on or after July 1, 1973 are required to contribute 5% of earnable compensation; members in the System before that date contribute the lesser of 5% of earnable compensation and the percentage they were contributing prior to July 1, 1973.

#### Service Retirement Allowance

Eligibility - 25 years of creditable service or attainment of age 60.

Retirement at age 70 is mandatory for all but elected or appointed officials, unless approval is granted by employing agency.

Allowance -  $1/55$  of average compensation for the three highest years as an employee for each year of creditable service for members who have attained age 60 or have 30 years of creditable service. Otherwise, the benefit is reduced by  $1/2\%$  for each month that date of retirement precedes the earlier of age 60 or the date the member would have had 30 years of creditable service had he remained in employment. The benefit of any member who discontinues contributions or employee who waives the right to contribute for past service credit, or a member who contributed to the plan on the basis of retirement at age 65, is reduced by the actuarial equivalent of unpaid contributions with interest to date of retirement.

#### Disability Retirement Allowance

##### Ordinary

Eligibility - 5 years of creditable service and certification of the medical board designated by the board of trustees that member is incapacitated for the performance of duty and that incapacity is permanent.



Allowance - same as service retirement allowance if member is age 60 or has 30 years of creditable service. Otherwise, the benefit is 1/55 of average compensation for the three highest years as an employee for each year of creditable service, with a minimum of 25% of average compensation, and a maximum of 1/55 of average compensation for each year of creditable service the member would have had if he continued in employment until age 60.

#### Accidental

Eligibility - total and permanent disability as certified by the medical board resulting from accident occurring in the performance of duty.

Allowance - same as service retirement allowance if member is age 60. Otherwise, the benefit is the annuity provided by accumulated contributions, plus 66 2/3% of average compensation for the three highest years as an employee with a maximum of average compensation.

#### Death Benefits

Eligibility - one year of creditable service or death in the performance of duty.

Benefit - member's annual earnable compensation at time of death plus accumulated contributions. A surviving spouse who was named sole primary beneficiary may elect to receive the monthly allowance she would have received under Option 2 if member was eligible to retire or was age 55 and had 15 years of creditable service.

Regardless of length of service, member's accumulated contributions are paid.

#### Vested Retirement Allowance

Eligibility - 5 years of creditable service.

Allowance - accrued retirement allowance payable at age 60. Member may elect to withdraw his accumulated contributions or transfer to the Pension System within 2 years of termination, in lieu of receiving the vested retirement allowance in the Retirement System. If member does not withdraw his contributions, and dies before attaining age 60, his accumulated contributions are returned.

If member does not have 5 years of creditable service at termination of employment, his accumulated contributions are returned.



### Optional Forms of Payment

Option 1: Cash refund equal to excess of present value of retirement allowance at date of retirement over total amount of payments made to date of death.

Option 2: 100% joint and survivor annuity.

Option 3: 50% joint and survivor annuity.

Option 4: Any other benefit which is actuarially equivalent to the retirement allowance and is approved by the board of trustees. The normal form of this option guarantees a return of accumulated member contributions.

### Members of the General Assembly

A former member of the General Assembly who did not serve on or after 1/13/71 may elect to join the System. Prior service can be restored by making up contributions, and service before 7/1/66 may also be restored by contributing an amount, with interest to date of payment, equal to the contributions the member would have paid if he had been a member of the System during that period of service. The retirement allowance is equal to 1/20 of highest earnable compensation for each year of creditable service (maximum 20 years) upon attainment of age 55 and eight years of creditable service, or upon completion of 16 years of creditable service. A member with eight years of creditable service who has not attained age 55 may leave his contributions in and receive a retirement allowance at age 55. If termination occurs before the completion of eight years of creditable service, the member may make contributions equal to his and the State's required amount until he would have completed eight years of creditable service, and receive 40% of last earnable compensation at age 55. The member's surviving spouse receives 1/2 of the member's entitlement if the member i) is retired, ii) is eligible for a deferred benefit, or iii) is active and has eight years of creditable service.

### Reduction for Benefits Payable under Workmen's Compensation

Retirement allowances excluding the annuity reserves, before cost-of-living adjustments, are reduced for workmen's compensation benefits payable after retirement from injury occurring during State employment, if benefits are payable concurrently.

### Cost-of-Living Adjustments

All retirement allowances are adjusted each year based on the Consumer Price Index. Cost of living adjustments are effective July 1 and are applied to all benefits which have been in payment for one year.



## Special Provisions for Correctional Officers

### Membership

Correctional officers serving in the first six job classifications immediately preceding retirement continue to be members of this System after January 1, 1980; members who are employed after December 31, 1979 in such classification also participate under this System.

### Service Retirement Allowance

An immediate service retirement allowance is payable to a correctional officer who was in the first six job classifications for at least 5 years preceding retirement upon completion of 20 years of creditable service. Retirement at age 60 is mandatory unless approval is granted.

### Vested Retirement Allowance

The vested retirement allowance of a correctional officer who was in the first six job classifications for at least 5 years preceding retirement commences at age 55.







**ACCOUNTANTS'**  
**CERTIFICATION**



ACCOUNTANTS  
CERTIFICATION





CHARLES C. PIAZZA, CPA  
LEGISLATIVE AUDITOR

## Division of Audits

State Office Building

Baltimore, Md. 21201

383-2512

ROBERT W. DORSEY, CPA  
ROBERT C. KOSLOWSKI, CPA  
ANTHONY J. VERDECCHIA, CPA  
AUDIT MANAGERS

Board of Trustees  
Employees' Retirement System  
of the State of Maryland

We have examined the balance sheets of the Employees' Retirement System of the State of Maryland as of June 30, 1982 and 1981 and the related statements of revenue and expenses and changes in fund balances for the years then ended. Our examinations were made in accordance with generally accepted auditing standards and, accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements referred to above present fairly the financial position of the Employees' Retirement System of the State of Maryland as of June 30, 1982 and 1981, and the results of its operations and the changes in its fund balances for the years then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

*Charles C. Piazza*  
Charles C. Piazza, CPA  
LEGISLATIVE AUDITOR

*Robert C. Koslowski*  
Robert C. Koslowski, CPA  
AUDIT MANAGER

March 25, 1983



EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

BALANCE SHEET  
JUNE 30, 1982 AND 1981

	JUNE 30,	
	1982	1981
- - ASSETS - -		
ACCOUNTS RECEIVABLE:		
Members' contributions - Note 2c .....	\$ 964,078	\$ 1,107,888
Employers' contributions - Note 2c .....	11,968,907	9,112,113
Due from Combined Fixed Income Fund .....	4,000,000	3,300,000
Due from Combined Equity Fund .....	4,000,000	2,228,759
Other .....	750,720	533,149
Total accounts receivable .....	\$ 21,683,705	\$ 16,281,909
INVESTMENTS - Note 2d:		
Pro rata share of the Combined Fixed Income Fund of the Maryland State Retirement Systems; at amortized cost (market value \$328,410,834 and \$327,167,032 at June 30, 1982 and 1981, respectively) .....	\$ 456,438,401	\$ 452,933,120
Pro rata share of the Combined Equity Fund of the Maryland State Retirement Systems; at amortized cost (market value \$453,362,484 and \$ 454,695,603 at June 30, 1982 and 1981, respectively) .....	458,061,095	372,668,070
Other, at cost (approximates market value) .....	6,619,855	3,582,314
Total investments .....	\$ 921,119,351	\$ 829,183,504
TOTAL ASSETS .....	\$ 942,803,056	\$ 845,465,413
- - LIABILITIES AND FUND BALANCES - -		
LIABILITIES:		
Provision for unrepresented checks - Note 2e .....	\$ 6,169,547	\$ 7,691,469
Amounts withheld from retirees .....	1,489,860	1,091,118
Refunds payable .....	1,113,591	169,820
Other .....	312,361	216,589
Total liabilities .....	\$ 9,085,359	\$ 9,168,996
FUND BALANCES:		
Annuity Savings Fund - employees - Note 2f .....	\$ 295,702,403	\$ 287,885,450
Annuity Savings Fund - judges - Note 2f .....	4,023,510	3,619,877
Retirement Accumulation Fund - Note 2g .....	633,991,784	544,791,090
Total fund balances .....	\$ 933,717,697	\$ 836,296,417
TOTAL LIABILITIES AND FUND BALANCES .....	\$ 942,803,056	\$ 845,465,413

The accompanying notes are an integral part of this financial statement.



EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

STATEMENT OF REVENUE AND EXPENSES BY FUND  
FOR THE FISCAL YEARS ENDED JUNE 30, 1982 AND 1981

	JUNE 30,	
	1982	1981
ANNUITY SAVINGS FUND - EMPLOYEES - Note 2f:		
Revenue:		
Members' contributions .....	\$ 32,804,471	\$ 36,014,496
Expenses:		
Refunds .....	<u>15,430,326</u>	<u>11,604,472</u>
EXCESS OF REVENUE OVER EXPENSES .....	<u>\$ 17,374,145</u>	<u>\$ 24,410,024</u>
ANNUITY SAVINGS FUND - JUDGES - Note 2f:		
Revenue:		
Members' contributions .....	\$ 553,605	\$ 547,619
Expenses:		
Refunds .....	<u>13,851</u>	<u>3,852</u>
EXCESS OF REVENUE OVER EXPENSES .....	<u>\$ 539,754</u>	<u>\$ 543,767</u>
RETIREMENT ACCUMULATION FUND - Note 2g:		
Revenue:		
Employer contributions .....	\$ 87,414,497	\$ 90,177,927
Investment income - Note 2d .....	86,192,671	49,216,044
Expenses:		
Benefit payments .....	87,155,169	71,534,976
Administrative expenses - Note 2h .....	<u>839,121</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES .....	<u>\$ 85,612,878</u>	<u>\$ 67,858,995</u>

The accompanying notes are an integral part of this financial statement.

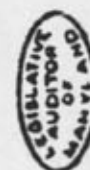


# EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE FISCAL YEARS ENDED JUNE 30, 1982 AND 1981

	Annuity Savings Fund		Retirement
	Employees	Judges	Accumulation
	(Note 2f)		Fund
			(Note 2g)
Balances, June 30, 1980 .....	\$ 269,742,642	\$ 3,085,652	\$ 474,997,245
Excess of revenue over expenses - fiscal year 1981 .....	24,410,024	543,767	67,859,995
Transfers to Annuity Savings Fund for Judges from the Retirement Accumulation Fund for interest credited to members' accounts .....	-	129,277	(129,277)
Transfers to Annuity Savings Fund for Employees from the Retirement Accumulation Fund for interest credited to members' accounts .....	10,895,912	-	(10,895,912)
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Judges for contributions of retiring members .....	-	(138,819)	138,819
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Employees for contributions of retiring members .....	(17,032,540)	-	17,032,540
Members' contributions transferred to Employees' Pension System from the Annuity Savings Fund .....	(130,588)	-	-
Employer contributions transferred to Employees' Pension System from the Retirement Accumulation Fund .....	-	-	(4,211,321)
Balances, June 30, 1981 .....	\$ 287,825,450	\$ 3,619,877	\$ 544,791,090
Excess of revenue over expenses - fiscal year 1982 .....	17,374,145	539,754	85,612,378
Transfers to Annuity Savings Fund for Judges from the Retirement Accumulation Fund for interest credited to members' accounts .....	-	148,230	(148,230)
Transfers to Annuity Savings Fund for Employees from the Retirement Accumulation Fund for interest credited to members' accounts .....	11,276,688	-	(11,276,688)
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Judges for contributions of retiring members .....	-	(284,351)	284,351
Transfers to Retirement Accumulation Fund from the Annuity Savings Fund for Employees for contributions of retiring members .....	(20,518,586)	-	20,518,586
Members' contributions transferred to Employees' Pension System from the Annuity Savings Fund .....	(315,294)	-	-
Employer contributions transferred to Employees' Pension System from the Retirement Accumulation Fund .....	-	-	(5,790,203)
Balances, June 30, 1982 .....	\$ 295,702,403	\$ 4,023,510	\$ 633,991,734

The accompanying notes are an integral part of this financial statement.





EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION AND PURPOSE

The Employees' Retirement System of the State of Maryland was established on October 1, 1941 and is administered in accordance with Article 73B of the Annotated Code of Maryland. As such, it is managed by the board of trustees for the purpose of providing retirement allowances and other benefits to State employees and the employees of participating municipal corporations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Method of Reporting

The financial statements of the Employees' Retirement System of the State of Maryland were prepared on the accrual basis of accounting. Information concerning unfunded actuarial liabilities can be found in Note 3.

b. Reclassifications

Certain reclassifications were made to 1981 financial statements to conform with the 1982 financial statement presentation.

c. Contributions Receivable

These receivables represent contributions due at June 30 from both the members and the employers, all of which were received in the subsequent fiscal year.

d. Investments

(1) Combined Investment Funds:

At the close of business on June 30, 1978, the Employees' Retirement System transferred the majority of its investments and the accrued income thereon to the combined investment funds of the Maryland State Retirement Systems, which are structured on a basis similar to that of a mutual fund. In this regard, two commingled funds have been established; the Combined Fixed Income Fund for bonds and other fixed income investments and the Combined Equity Fund consisting principally of common stock.

(2) Allocation of Shares, Investment Income and Balance Sheet Presentation:

The initial shares of ownership in the combined investment funds were allocated to each participating system on the basis of the market value of the assets transferred by each system at June 30, 1978. Investment income is distributed monthly to the systems based on the number of shares owned by each system. The assets of the combined investment funds are carried at cost, or amortized cost when purchase premiums and



discounts are involved (see following schedule). Accordingly, the accompanying balance sheets for June 30, 1982 and 1981 indicate the Employees' Retirement System's pro rata share of the assets of the Combined Fixed Income Fund and the Combined Equity Fund.

(3) Direct System Investments:

Admission to and withdrawal from each of the combined funds is allowed only as of the close of business on the last day of each month. The System purchases shares in these funds with receipts collected during the month. However, certain amounts are not invested in the combined funds but are held by the System for the purpose of meeting cash needs for the payment of benefits and refunds. In this regard, the Employees' Retirement System utilized temporary idle cash to purchase short-term investments of \$6,619,855 at June 30, 1982 and \$3,582,314 at June 30, 1981.



Net assets of the combined investment funds for all Systems at June 30, 1982 and 1981 are as follows:

	JUNE 30, 1982			
	Combined Fixed Income Fund		Combined Equity Fund	
	Cost	Market Value	Cost	Market Value
Investments:				
Bonds .....	\$1,366,399,273	\$ 963,729,376	\$ 90,051,970	\$ 88,875,000
Stocks .....	-	-	850,186,455	828,927,483
Commercial paper .....	68,485,794	68,485,794	548,081,977	548,081,977
Mortgages and ground rents .	53,479,736	39,454,003	-	-
Other investments .....	116,793	116,793	703,107	703,107
Accounts receivable - stock sold .....	-	-	82,422,379	82,422,379
Other assets .....	28,345,272	28,345,272	6,419,311	6,419,311
Total Assets .....	<u>\$1,516,826,868</u>	<u>\$1,100,131,238</u>	<u>\$1,577,865,199</u>	<u>\$1,555,429,257</u>
Accounts Payable:				
Stock purchased .....	-	-	\$ (49,118,563)	\$ (49,118,563)
Due to Systems .....	\$ (8,000,000)	\$ (8,000,000)	( 7,750,000)	( 7,750,000)
Total Liabilities ..	<u>\$ (8,000,000)</u>	<u>\$ (8,000,000)</u>	<u>\$ (56,868,563)</u>	<u>\$ (56,868,563)</u>
Net Assets .....	<u>\$1,508,826,868</u>	<u>\$1,092,131,238</u>	<u>\$1,520,996,636</u>	<u>\$1,498,560,694</u>
	JUNE 30, 1981			
	Combined Fixed Income Fund		Combined Equity Fund	
	Cost	Market Value	Cost	Market Value
Investments:				
Bonds .....	\$1,348,487,615	\$ 959,381,904	-	-
Stocks .....	-	-	\$ 918,566,267	\$1,174,971,105
Commercial paper .....	50,032,929	50,032,929	281,417,421	281,417,421
Mortgages and ground rents .	59,294,001	43,617,571	-	-
Other investments .....	3,095,225	3,095,225	1,318,270	1,318,270
Other assets .....	27,680,993	27,680,993	5,966,616	5,966,616
Total Assets .....	<u>\$1,488,590,763</u>	<u>\$1,083,808,622</u>	<u>\$1,207,268,574</u>	<u>\$1,463,673,412</u>
Accounts Payable:				
Stock purchased .....	-	-	\$ (2,762,727)	\$ (2,762,727)
Due to Systems .....	\$ (10,150,000)	\$ (10,150,000)	(2,228,759)	(2,228,759)
Total Liabilities ..	<u>\$ (10,150,000)</u>	<u>\$ (10,150,000)</u>	<u>\$ (4,991,486)</u>	<u>\$ (4,991,486)</u>
Net Assets .....	<u>\$1,478,440,763</u>	<u>\$1,073,658,622</u>	<u>\$1,202,277,088</u>	<u>\$1,458,681,926</u>

At June 30, 1982, accounts receivable-stock sold represents receivables from brokers for stocks sold for which the proceeds had not yet been received. At June 30, 1982 and 1981, accounts payable-stock purchased represents payables to brokers for stocks purchased for which payment had not yet been made.



The allocation of the net assets of the combined investment funds to each System at June 30, 1982 and 1981, is as follows:

	JUNE 30, 1982			
	Combined Fixed Income Fund		Combined Equity Fund	
	Cost	Market Value	Cost	Market Value
Employees' Retirement System .....	\$ 456,438,401	\$ 328,410,834	\$ 458,061,095	\$ 453,362,484
Teachers' Retirement System .....	854,364,544	617,952,780	860,201,105	847,239,893
Employees' Pension System.	88,020,290	65,058,932	88,514,446	85,460,094
Teachers' Pension System .	59,904,888	42,712,354	61,431,108	60,560,377
State Police Retirement System .....	49,774,696	37,737,503	52,788,882	51,937,846
State Police Pension Fund.	324,049	258,835	-	-
Total .....	<u>\$1,508,826,868</u>	<u>\$1,092,131,238</u>	<u>\$1,520,996,636</u>	<u>\$1,498,560,694</u>

	JUNE 30, 1981			
	Combined Fixed Income Fund		Combined Equity Fund	
	Cost	Market Value	Cost	Market Value
Employees' Retirement System .....	\$ 452,933,120	\$ 327,167,032	\$ 372,668,070	\$ 454,695,603
Teachers' Retirement System .....	840,494,843	610,549,669	702,137,276	849,790,697
Employees' Pension System.	78,462,453	56,996,612	52,453,025	62,627,065
Teachers' Pension System .	58,458,537	42,582,639	34,985,006	42,954,347
State Police Retirement System .....	47,782,611	36,116,802	40,033,711	48,614,214
State Police Pension Fund.	309,199	245,868	-	-
Total .....	<u>\$1,478,440,763</u>	<u>\$1,073,658,622</u>	<u>\$1,202,277,088</u>	<u>\$1,458,681,926</u>

(4) Investment Income:

Investment income includes interest, dividends and the amortization of discounts, reduced for amortization of premium and accrued interest paid on securities purchased. Gains and losses due to liquidation are recorded in the fiscal period in which the transaction occurs.



Net income of the combined investment funds for all Systems for the fiscal years ended June 30, 1982 and 1981, is as follows:

	JUNE 30, 1982	
	Combined Fixed Income Fund	Combined Equity Fund
Interest:		
Bonds .....	\$ 132,161,783	\$ 1,665,829
Commercial paper .....	5,391,479	43,675,863
Mortgages and ground rents .....	4,218,367	-
Other .....	6,483,549	1,463,738
Dividends .....	-	44,039,842
Profit (loss) on sale of investments .....	(11,159,255)	46,060,742
Net Investment Income .....	<u>\$ 137,095,923</u>	<u>\$ 136,906,014</u>

	JUNE 30, 1981	
	Combined Fixed Income Fund	Combined Equity Fund
Interest:		
Bonds .....	\$ 119,113,917	-
Commercial paper .....	8,407,914	\$ 25,445,259
Mortgages and ground rents .....	4,626,491	-
Other .....	6,434,524	332,045
Dividends .....	-	39,948,330
Profit (loss) on sale of investments .....	(83,951,970)	32,332,894
Net Investment Income .....	<u>\$ 54,630,876</u>	<u>\$ 98,058,528</u>

It is the policy of the Systems to actively manage investment portfolios. Although losses are incurred on the sale of investments, the proceeds are reinvested for the purpose of achieving an overall greater return.



The allocation of the combined investment funds' net income to each System for the fiscal years ended June 30, 1982 and 1981, is as follows:

	JUNE 30, 1982	
	Combined Fixed Income Fund	Combined Equity Fund
Employees' Retirement System .....	\$ 42,810,644	\$ 42,513,842
Teachers' Retirement System .....	76,956,501	79,103,327
Employees' Pension System .....	7,307,471	6,403,169
Teachers' Pension System .....	5,305,577	4,203,387
State Police Retirement System .....	4,683,699	4,682,289
State Police Pension Fund .....	32,031	-
Total .....	<u>\$ 137,095,923</u>	<u>\$ 136,906,014</u>

	JUNE 30, 1981	
	Combined Fixed Income Fund	Combined Equity Fund
Employees' Retirement System .....	\$ 16,693,297	\$ 31,595,458
Teachers' Retirement System .....	31,138,242	57,091,854
Employees' Pension System .....	2,844,167	3,633,737
Teachers' Pension System .....	2,077,709	2,560,278
State Police Retirement System .....	1,866,673	3,177,201
State Police Pension Fund .....	10,788	-
Total .....	<u>\$ 54,630,876</u>	<u>\$ 98,058,528</u>



The following is a detailed analysis of the Employees' Retirement System's investment income:

	1982	1981
From Combined Investment Funds (see preceding schedule):		
Pro rata share of the Combined Fixed Income Fund of the Maryland State Retirement Systems net income from investments .....	\$ 42,810,644	\$ 16,693,297
Pro rata share of the Combined Equity Fund of the Maryland State Retirement Systems net income from investments .....	<u>42,513,842</u>	<u>31,595,458</u>
Total Investment Income From Combined Funds .....	<u>\$ 85,324,486</u>	<u>\$ 48,288,755</u>
Income From Investments Held Exclusively by System:		
Interest:		
Commercial paper .....	\$ 584,028	\$ 578,602
Short-term investments .....	<u>284,157</u>	<u>348,687</u>
Total Income From Investments Held Exclusively by System .....	<u>\$ 868,185</u>	<u>\$ 927,289</u>
TOTAL INVESTMENT INCOME .....	<u>\$ 86,192,671</u>	<u>\$ 49,216,044</u>

e. Provision for Unpresented Checks

The provision for unpresented checks represents the overnight investment of cash on hand, at the bank, for which checks have been issued but have not yet been presented for payment.

f. Annuity Savings Fund - Members' Contributions

Contributions made by members together with interest thereon, at 4% per annum, were credited to the Annuity Savings Fund. Upon termination of membership, the members' accumulated contributions are refunded in a lump-sum. Upon retirement, the members' accumulated contributions are transferred from the Annuity Savings Fund and credited to the Retirement Accumulation Fund. Members of the Employees' Retirement System who elect to transfer to the Employees' Pension System (see Note 2g) are either refunded their accumulated contributions and interest thereon; or at the member's option, the accumulated contributions and interest may be transferred to the member's account in the Annuity Savings Fund of the Employees' Pension System. However, members of the Employees' Retirement System, who earned more than the Social Security wage base (wages subject to Social Security Tax) during the three fiscal years prior to their transfer to the Employees' Pension System, are required to transfer a portion of their accumulated contributions in the Employees' Retirement System's Annuity Savings Fund to the Employees' Pension System's Annuity Savings Fund. This transfer is based upon the ratio of the average social security wage base to



the member's average annual salary for the three fiscal years before transfer. Accordingly, transfers from the Employees' Retirement System's Annuity Savings Fund to the Employees' Pension System's Annuity Savings Fund (\$315,294 and \$130,588 for fiscal years 1982 and 1981, respectively) consist of both voluntary and required contribution transfers.

g. Retirement Accumulation Fund - Employers' Contributions

Contributions made by employers are credited to the Retirement Accumulation Fund. All death and retirement benefits are paid from this Fund. The employers' contributions to the Retirement System, as defined by law, consist of a "normal contribution" to cover current liabilities accruing on account of current service of members, plus an "accrued liability contribution" to cover credit allowed for service rendered prior to the effective date of employer participation in the System and for subsequent amendments.

The Employees' Pension System was established as a result of the enactment of Chapters 23 and 24, Laws of Maryland, 1979. Consequently, all employees hired after January 1, 1980 become members of the Employees' Pension System, whereas existing employees have the option of transferring to this System or remaining in the Retirement System. In this regard, assets aggregating \$5,790,203 in fiscal year 1982 and \$4,211,321 in fiscal year 1981 were transferred from the Retirement Accumulation Fund of the Employees' Retirement System to the Retirement Accumulation Fund of the Employees' Pension System. These transfers represented amounts necessary to fully fund, at the time of transfer, the Pension System for those employees who elected to transfer their membership from the Retirement System to the Pension System during fiscal years 1982 and 1981.

h. Administrative Expenses

Prior to fiscal year 1982, the administrative expenses applicable to all systems were not charged to the individual systems. However, on November 12, 1980, the Boards of Trustees of the Maryland State Retirement Systems voted to fund the Systems' administrative expenses (e.g., salaries of the Systems' employees) from investment income. This change became effective July 1, 1981 and was reflected in the Systems' fiscal year 1982 budget presented to and approved by the 1981 Maryland General Assembly. Administrative expenses were charged to the individual systems based upon each system's percentage ownership in the combined investment funds (see Note 2d). During fiscal year 1982, administrative expense applicable to all systems totaled \$2,701,666, of which \$839,121 was charged to the Employees' Retirement System.

3. ACTUARIAL LIABILITIES

The Retirement Systems have engaged an independent firm of consulting actuaries to prepare annual actuarial valuations and perform various actuarial consulting services for the Retirement Systems of the State of Maryland. The State's retirement contributions are appropriated annually, based upon a report of the consulting firm. Effective July 1, 1980, in accordance with the law governing the Retirement Systems, all benefits of the Employees' Retirement System are funded in advance. The accrued benefit cost method is the actuarial cost method used to determine the employers' normal and accrued liability contribution rates and the unfunded accrued liability.



According to the actuarial valuation, prepared by the consulting firm, there was an unfunded accrued liability of \$1,578,279,000, as of June 30, 1982. The liquidation period for the unfunded accrued liability (as provided by law) is 38 years from June 30, 1982. The amount of the unfunded accrued liability was determined based upon the assumption of full funding for all benefits and on these economic assumptions: interest on investments of 7% compounded annually and that the total payroll would escalate by 5% per year over the 38 years until the liquidation of the unfunded accrued liability.



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**STATISTICAL  
SECTION**



STATISTICAL

SECTION



Exhibit D

MEMBERSHIP PROFILE

The following tables provide an analysis of the membership profile by sex.

The active members are broken down by age and service intervals. Shown in each block is the number of members, their average age, service, and salary and the total salary for all those included in the block.

Below is a sample active age/service block:

AGE	YEARS OF SERVICE		
	5 through 9		
40 to 44	500	42.3	6.2
	\$7,750,000		
	\$15,500		

This block shows the following information:

1. There are 500 active members between the ages 40 to 44 with from 5 through 9 years of service.
2. The average age of this group is 42.3 years.
3. The average service of this group is 6.2 years.
4. The group as a whole has an annual salary of \$7,750,000.
5. The average salary of this group is \$15,500.

In some cases, the sum of individual items does not agree with totals because of deletion of inconsistent data. It should also be noted that these tables include all employees, whereas the counts shown elsewhere in this report exclude those employees at or over age 70.

The retired members have been analyzed by age intervals and data is shown separately by retirement status (service, disability or beneficiary). The number in each interval, their average age, their total annual retirement allowance, and their average annual retirement allowance are shown on each table.



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

STATE AND MUNICIPAL

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE						
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9	10 THRU 14	15 THRU 19	
UNDER 20							
20 TO 24	2 22.5 \$24,900 \$12,450	7 23.9 1.4 \$87,150 \$12,450	413 23.0 3.3 \$4,575,968 \$11,080	48 23.7 5.7 \$599,691 \$12,494			
25 TO 29	12 27.0 6 \$149,400 \$12,450	21 26.9 1.4 \$261,450 \$12,450	840 27.1 3.5 \$11,715,583 \$13,947	736 27.5 7.0 \$11,016,247 \$14,968	12 28.8 10.4 \$189,714 \$15,810		
30 TO 34	6 31.5 5 \$74,700 \$12,450	9 31.7 1.4 \$113,055 \$12,562	703 31.9 3.6 \$11,556,009 \$16,438	1,256 32.0 7.4 \$23,138,208 \$18,422	348 32.7 12.2 \$6,292,090 \$18,081	22 33.8 15.6 \$402,185 \$18,281	
35 TO 39	3 36.3 6 \$38,130 \$12,710	5 36.2 1.6 \$62,250 \$12,450	482 36.8 3.7 \$8,739,512 \$18,132	900 36.5 7.6 \$18,473,603 \$20,526	695 36.9 12.5 \$14,118,103 \$20,314	310 37.5 17.0 \$5,861,564 \$18,908	
40 TO 44	3 43.3 7 \$38,130 \$12,710	2 42.5 1.6 \$75,736 \$37,868	263 41.8 3.6 \$4,923,966 \$18,722	514 41.8 7.6 \$10,599,537 \$20,622	468 41.8 12.8 \$9,808,704 \$20,959	439 41.9 17.4 \$9,116,058 \$20,766	
45 TO 49	3 45.3 3 \$34,850 \$11,617	5 47.4 1.4 \$52,536 \$10,507	240 46.9 3.6 \$4,277,995 \$17,825	471 47.0 7.5 \$9,068,815 \$19,254	382 46.9 12.5 \$7,823,882 \$20,481	344 46.9 17.4 \$6,929,072 \$20,143	
50 TO 54	5 52.2 4 \$33,267 \$6,653		296 52.1 3.6 \$4,578,312 \$15,467	544 52.1 7.6 \$10,264,099 \$18,868	433 52.1 12.5 \$8,758,475 \$20,227	317 52.0 17.3 \$6,359,267 \$20,061	
55 TO 59	2 58.0 3 \$21,450 \$10,725	2 55.0 1.0 \$23,287 \$11,644	294 57.0 3.6 \$4,622,764 \$15,724	629 57.1 7.6 \$11,136,730 \$17,705	481 56.9 12.4 \$9,001,479 \$18,714	332 57.0 17.4 \$6,692,833 \$20,159	
60 TO 64			214 61.6 3.6 \$3,283,813 \$15,345	507 61.7 7.6 \$8,948,236 \$17,649	385 61.6 12.2 \$7,212,270 \$18,733	217 61.5 17.4 \$4,493,778 \$20,709	
65 AND UP		1 68.0 1.4 \$5,410 \$5,410	74 68.1 3.5 \$968,365 \$13,086	197 67.1 7.6 \$3,232,993 \$16,411	126 68.1 12.3 \$2,218,906 \$17,610	64 67.5 17.4 \$1,301,381 \$20,334	
TOTAL	26 36.4 5 \$414,827 \$11,523	52 32.6 1.4 \$680,874 \$13,094	3,819 38.0 3.6 \$59,242,287 \$15,513	5,802 42.5 7.5 \$106,478,159 \$18,352	3,330 47.2 12.4 \$65,423,623 \$19,647	2,045 48.9 17.3 \$41,156,138 \$20,125	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

STATE AND MUNICIPAL

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE						ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP		
UNDER 20							
20 TO 24						470 23.0 3.5 \$5,287,709 \$11,250	
25 TO 29						1,621 27.2 5.1 \$23,332,394 \$14,394	
30 TO 34						2,344 32.1 7.0 \$41,576,247 \$17,737	
35 TO 39						2,420 36.8 9.5 \$47,789,573 \$19,748	
40 TO 44						1,957 41.9 12.5 \$39,739,845 \$20,307	
45 TO 49						1,994 47.0 14.3 \$39,515,378 \$19,817	
50 TO 54						2,184 52.1 14.2 \$41,899,359 \$19,185	
55 TO 59						2,341 57.0 14.4 \$43,743,832 \$18,686	
60 TO 64						1,679 61.6 13.6 \$30,689,660 \$18,279	
65 AND UP						523 67.6 11.7 \$8,993,224 \$17,195	
TOTAL						17,533 44.5 11.2 \$322,567,221 \$18,398	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

STATE AND MUNICIPAL

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE					
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9	10 THRU 14	15 THRU 19
UNDER 20						
20 TO 24	1 24.0 \$12,450 \$12,450	3 23.7 1.4 \$38,355 \$12,785	490 22.8 3.4 \$5,233,091 \$10,680	67 23.8 5.6 \$822,697 \$12,279		
25 TO 29	2 27.0 3 \$6,690 \$3,345	4 26.5 1.1 \$50,580 \$12,645	953 26.9 3.5 \$12,549,409 \$13,168	912 27.3 7.1 \$12,549,851 \$13,761	44 28.9 10.5 \$576,528 \$13,103	
30 TO 34	3 31.7 5 \$26,791 \$8,930	2 32.0 1.4 \$24,659 \$12,330	692 31.9 3.6 \$9,417,541 \$13,609	1,095 31.9 7.4 \$17,910,698 \$16,357	373 32.2 12.3 \$5,408,131 \$14,499	52 33.7 15.6 \$757,882 \$14,575
35 TO 39	2 38.0 3 \$6,884 \$3,442	2 37.5 1.3 \$27,855 \$13,928	694 37.0 3.6 \$8,647,423 \$12,460	925 37.0 7.4 \$13,812,280 \$14,932	392 36.8 12.6 \$6,321,981 \$16,128	234 37.0 16.8 \$3,573,645 \$15,272
40 TO 44	7 41.7 4 \$40,332 \$5,762	1 40.0 1.9 \$12,450 \$12,450	695 42.0 3.6 \$8,478,665 \$12,200	899 42.0 7.3 \$12,069,264 \$13,425	339 41.9 12.6 \$5,230,021 \$15,428	249 41.8 17.3 \$4,018,222 \$16,137
45 TO 49	13 47.2 3 \$100,781 \$7,752	1 48.0 1.5 \$16,395 \$16,395	593 46.9 3.7 \$6,496,215 \$10,955	967 47.0 7.4 \$13,083,939 \$13,530	421 47.1 12.4 \$5,819,399 \$13,823	244 47.0 17.1 \$3,706,544 \$15,191
50 TO 54	6 52.8 3 \$28,231 \$4,705		459 52.0 3.7 \$5,099,635 \$11,110	1,045 52.0 7.4 \$13,182,829 \$12,615	548 52.1 12.6 \$7,210,863 \$13,159	365 52.1 17.2 \$5,313,282 \$14,557
55 TO 59	4 56.8 3 \$19,066 \$4,767	2 57.0 1.6 \$25,486 \$12,743	391 56.9 3.7 \$4,182,940 \$10,698	946 57.0 7.6 \$12,229,975 \$12,928	703 57.0 12.5 \$9,250,255 \$13,158	493 57.1 17.1 \$6,829,020 \$13,852
60 TO 64	7 62.7 3 \$30,286 \$4,327		187 61.4 3.7 \$1,843,193 \$9,857	574 61.7 7.6 \$6,822,000 \$11,885	463 61.6 12.5 \$5,872,617 \$12,684	320 61.4 17.2 \$4,293,197 \$13,416
65 AND UP	2 67.0 3 \$1,378 \$5,189		39 67.1 3.6 \$381,369 \$9,779	158 67.3 7.6 \$1,613,025 \$10,209	112 67.2 12.4 \$1,211,355 \$10,816	61 67.6 17.4 \$752,863 \$12,342
TOTAL	47 48.3 3 \$281,889 \$5,998	15 34.5 1.4 \$195,780 \$13,052	5,193 38.9 3.6 \$62,329,481 \$12,003	7,588 43.9 7.4 \$104,096,558 \$13,719	3,395 49.0 12.5 \$46,901,150 \$13,815	2,018 51.1 17.1 \$29,244,655 \$14,492



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

STATE AND MUNICIPAL

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE						ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP		
UNDER 20							
20 TO 24							561 22.9 3.7 \$6,106,593 \$10,885
25 TO 29							1,916 27.2 5.4 \$25,748,322 \$13,439
30 TO 34							2,217 32.0 7.2 \$33,545,702 \$15,131
35 TO 39	17 38.6 20.5 \$261,460 \$15,380						2,266 37.0 8.2 \$32,651,528 \$14,409
40 TO 44	123 42.3 22.1 \$1,989,778 \$16,177	6 44.0 25.8 \$99,338 \$16,556					2,319 42.0 8.8 \$31,938,070 \$13,772
45 TO 49	128 47.2 22.4 \$2,157,908 \$16,859	93 47.4 27.0 \$1,477,801 \$15,890	4 48.8 30.7 \$58,866 \$14,717				2,464 47.0 9.8 \$32,917,848 \$13,360
50 TO 54	162 52.2 22.3 \$2,680,425 \$16,546	92 52.2 27.4 \$1,531,852 \$16,651	40 52.5 31.7 \$667,057 \$16,676	3 53.3 35.5 \$52,850 \$17,617			2,720 52.1 11.1 \$35,767,024 \$13,150
55 TO 59	273 57.1 22.2 \$4,044,236 \$14,814	140 57.1 27.3 \$2,124,374 \$15,174	45 57.0 31.7 \$731,373 \$16,253	14 57.9 36.9 \$261,832 \$18,702			3,011 57.0 12.5 \$39,698,557 \$13,185
60 TO 64	177 61.3 22.3 \$2,574,177 \$14,543	83 61.3 27.3 \$1,288,635 \$15,526	34 61.1 32.1 \$558,602 \$16,429	10 60.9 36.1 \$166,574 \$16,657	1 62.0 40.7 \$15,264 \$15,264		1,856 61.5 13.0 \$23,464,545 \$12,643
65 AND UP	49 66.6 22.3 \$709,120 \$14,472	19 67.5 27.6 \$270,535 \$14,239	12 66.5 32.3 \$223,707 \$18,642	2 65.5 33.7 \$28,564 \$14,282	2 66.0 40.7 \$46,063 \$23,032		456 67.2 13.1 \$5,246,979 \$11,507
TOTAL	929 53.9 22.2 \$14,417,104 \$15,519	434 55.0 27.2 \$6,807,799 \$15,686	135 57.3 31.8 \$2,239,605 \$16,590	29 59.0 36.6 \$509,820 \$17,580	3 64.7 40.7 \$61,327 \$20,442		19,786 45.0 9.6 \$267,085,168 \$13,499



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

GENERAL ASSEMBLY

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE					
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9	10 THRU 14	15 THRU 19
UNDER 20						
20 TO 24						
25 TO 29			2 27.5 3.3 \$37,000 \$18,500	1 27.0 5.0 \$18,500		
30 TO 34			3 32.3 3.2 \$55,500 \$18,500	5 33.2 7.4 \$91,600 \$18,320		
35 TO 39	1 39.0 .6 \$18,500 \$18,500		10 37.1 3.4 \$185,000 \$18,500	4 37.0 7.3 \$73,100 \$18,275	1 39.0 14.5 \$23,500	1 39.0 15.1 \$18,500
40 TO 44			6 43.0 3.4 \$111,000 \$18,500	11 42.2 7.6 \$191,500 \$17,409	5 41.0 11.2 \$92,500 \$18,500	1 43.0 15.2 \$18,500
45 TO 49		1 45.0 1.5 \$18,500 \$18,500	7 47.6 3.4 \$129,500 \$18,500	11 46.8 7.5 \$203,500 \$18,500	7 47.0 11.3 \$129,500 \$18,500	
50 TO 54			2 52.0 3.4 \$37,000 \$18,500	5 52.4 7.4 \$92,500 \$18,500	8 52.4 11.6 \$148,000 \$18,500	5 50.4 15.3 \$92,500 \$18,500
55 TO 59			5 57.0 3.7 \$92,500 \$18,500	3 57.7 7.4 \$55,500 \$18,500	7 56.4 11.2 \$128,600 \$18,371	7 57.0 15.2 \$129,500 \$18,500
60 TO 64			2 62.0 3.4 \$37,000 \$18,500	2 62.5 7.4 \$37,000 \$18,500	8 62.0 12.5 \$153,000 \$19,125	4 61.8 15.2 \$74,000 \$18,500
65 AND UP			1 71.0 3.3 \$18,500 \$18,500	3 69.3 7.0 \$55,500 \$18,500	4 68.5 11.9 \$74,000 \$18,500	1 69.0 15.2 \$18,500
TOTAL	1 39.0 .6 \$18,500 \$18,500	1 45.0 1.5 \$18,500 \$18,500	38 44.7 3.4 \$703,000 \$18,500	45 46.4 7.4 \$818,700 \$18,193	40 53.9 11.7 \$749,100 \$18,728	19 55.2 15.2 \$351,500 \$18,500



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

GENERAL ASSEMBLY

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE					ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP	
UNDER 20						
20 TO 24						
25 TO 29						3 27.3 3.8 \$55,500 \$18,500
30 TO 34						8 32.9 5.8 \$147,100 \$18,388
35 TO 39						17 37.4 5.5 \$318,600 \$18,741
40 TO 44						23 42.2 7.6 \$413,500 \$17,978
45 TO 49						26 47.0 7.2 \$481,000 \$18,500
50 TO 54						20 51.9 10.7 \$370,000 \$18,500
55 TO 59						22 56.9 10.3 \$406,100 \$18,459
60 TO 64						16 62.0 11.4 \$301,000 \$18,813
65 AND UP						9 69.1 9.7 \$166,500 \$18,500
TOTAL						144 49.1 8.5 \$2,659,300 \$18,467



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

GENERAL ASSEMBLY

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE					
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9	10 THRU 14	15 THRU 19
UNDER 20						
20 TO 24						
25 TO 29						
30 TO 34			1 31.0 3.4 \$18,500 \$18,500			
35 TO 39	1 36.0 .8 \$18,500 \$18,500		1 35.0 3.2 \$18,500 \$18,500			
40 TO 44			1 42.0 3.4 \$18,500 \$18,500			
45 TO 49			2 46.0 3.3 \$37,000 \$18,500	5 46.4 7.0 \$92,500 \$18,500		
50 TO 54			5 51.6 3.3 \$92,500 \$18,500	1 53.0 7.3 \$18,500 \$18,500		
55 TO 59				2 56.0 7.4 \$37,000 \$18,500		1 58.0 15.0 \$18,500 \$18,500
60 TO 64	1 60.0 .3 \$18,500 \$18,500				2 60.0 12.1 \$37,000 \$18,500	
65 AND UP			1 66.0 3.3 \$18,500 \$18,500		3 72.0 12.9 \$55,500 \$18,500	1 79.0 15.5 \$18,500 \$18,500
TOTAL	2 48.0 .6 \$37,000 \$18,500		11 47.6 3.3 \$203,500 \$18,500	8 49.6 7.1 \$148,000 \$18,500	5 67.2 12.6 \$92,500 \$18,500	2 68.5 15.3 \$37,000 \$18,500



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

GENERAL ASSEMBLY

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE						ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP		
UNDEF 20							
20 TO 24							
25 TO 29							
30 TO 34						1 31.0 3.4 \$18,500 \$18,500	
35 TO 39						2 35.5 2.0 \$37,000 \$18,500	
40 TO 44						1 42.0 3.4 \$18,500 \$18,500	
45 TO 49						7 46.3 5.9 \$129,500 \$18,500	
50 TO 54						6 51.8 4.0 \$111,000 \$18,500	
55 TO 59						3 56.7 9.9 \$55,500 \$18,500	
60 TO 64						3 60.0 8.2 \$55,500 \$18,500	
65 AND UP						5 72.2 11.5 \$92,500 \$18,500	
TOTAL						28 53.2 6.7 \$518,000 \$18,500	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

CORRECTIONAL OFFICERS

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE					10 THRU 14	15 THRU 19
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9			
UNDER 20							
20 TO 24	69 23.1 \$859,050 \$12,450	54 23.2 1.4 \$705,915 \$13,073	29 23.6 2.5 \$411,172 \$14,178				
25 TO 29	120 26.6 5 \$1,501,285 \$12,511	118 26.7 1.4 \$1,546,765 \$13,108	157 27.0 3.3 \$2,289,252 \$14,581	54 28.2 6.4 \$880,830 \$16,312			
30 TO 34	69 32.0 5 \$873,091 \$12,653	72 31.7 1.4 \$957,591 \$13,300	100 31.8 3.5 \$1,480,682 \$14,807	182 31.8 7.4 \$3,041,918 \$16,714	33 33.4 11.6 \$578,208 \$17,521	1 34.0 15.5 \$15,758 \$15,758	
35 TO 39	36 36.7 5 \$452,100 \$12,558	27 36.6 1.4 \$353,340 \$13,087	47 36.6 3.5 \$710,449 \$15,116	123 36.7 7.7 \$2,095,136 \$17,034	94 36.5 12.4 \$1,670,914 \$17,776	32 38.0 16.4 \$581,737 \$18,179	
40 TO 44	23 42.0 5 \$293,430 \$12,758	19 41.8 1.5 \$254,580 \$13,399	18 41.5 3.4 \$268,451 \$14,914	37 41.5 7.8 \$623,927 \$16,863	50 41.5 12.9 \$879,082 \$17,582	81 42.0 17.1 \$1,463,685 \$18,070	
45 TO 49	4 46.5 7 \$53,745 \$13,436	8 47.1 1.3 \$104,295 \$13,037	16 46.9 3.3 \$234,048 \$14,628	25 47.2 7.3 \$422,172 \$16,887	23 46.9 13.2 \$409,366 \$17,799	26 46.4 16.8 \$492,306 \$18,935	
50 TO 54	3 52.0 5 \$38,130 \$12,710	2 51.5 1.8 \$27,255 \$13,628	10 51.5 3.7 \$152,757 \$15,276	19 51.0 7.9 \$317,122 \$16,691	32 52.2 13.3 \$557,404 \$17,419	47 52.1 17.0 \$863,137 \$18,365	
55 TO 59	1 55.0 4 \$12,450 \$12,450	3 57.3 1.6 \$39,705 \$13,235	2 57.5 3.8 \$33,404 \$16,702	11 56.3 7.9 \$181,275 \$16,480	20 56.7 13.1 \$338,157 \$16,908	48 56.9 17.1 \$852,352 \$17,757	
60 TO 64		1 61.0 1.2 \$20,473 \$20,473		1 60.0 8.2 \$16,395 \$16,395	6 60.8 13.3 \$98,370 \$16,395	13 61.2 17.3 \$218,464 \$16,805	
65 AND UP						2 66.0 16.5 \$32,790 \$16,395	
TOTAL	325 29.8 5 \$4,083,281 \$12,564	304 30.2 1.4 \$4,009,919 \$13,191	379 31.5 3.3 \$5,580,215 \$14,724	452 35.8 7.4 \$7,578,775 \$16,767	258 42.1 12.6 \$4,531,501 \$17,564	250 47.9 16.9 \$4,520,229 \$18,081	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

CORRECTIONAL OFFICERS

ACTIVE MALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE						ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP		
UNDER 20							
20 TO 24						152 23.2 1.2 \$1,976,137 \$13,001	
25 TO 29						449 27.0 2.4 \$6,218,132 \$13,849	
30 TO 34						457 32.0 4.9 \$6,947,248 \$15,202	
35 TO 39	3 39.0 20.7 \$52,938 \$17,646					362 36.7 8.1 \$5,916,614 \$16,344	
40 TO 44	20 42.4 21.5 \$344,079 \$17,204	2 43.5 25.1 \$36,467 \$18,234				250 41.8 11.6 \$4,163,701 \$16,655	
45 TO 49	30 46.9 21.6 \$589,869 \$19,662	2 48.0 25.5 \$35,292 \$17,646				134 46.9 12.6 \$2,341,093 \$17,471	
50 TO 54	23 52.4 22.4 \$425,754 \$18,511	11 52.5 26.4 \$225,867 \$20,533				147 52.0 15.1 \$2,607,426 \$17,738	
55 TO 59	15 56.4 22.4 \$259,085 \$17,272	9 57.0 28.6 \$182,550 \$20,283	2 57.0 31.0 \$34,041 \$17,021			111 56.7 16.6 \$1,933,019 \$17,415	
60 TO 64	10 61.3 21.8 \$174,938 \$17,494	9 61.4 27.3 \$168,865 \$18,763				40 61.2 19.4 \$697,505 \$17,438	
65 AND UP		1 65.0 28.2 \$16,395 \$16,395				3 65.7 20.4 \$49,185 \$16,395	
TOTAL	101 49.9 21.9 \$1,846,663 \$18,284	34 55.6 27.1 \$665,436 \$19,572	2 57.0 31.0 \$34,041 \$17,021			2,105 36.5 7.5 \$32,850,060 \$15,606	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

CORRECTIONAL OFFICERS

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982

AGE	YEARS OF SERVICE					10 THRU 14	15 THRU 19
	UNDER 1	THRU 1	2 THRU 4	5 THRU 9			
UNDER 20							
20 TO 24	18 23.3 \$227,220 \$12,623	14 23.4 1.4 \$182,925 \$13,066	1 24.0 3.6 \$14,025 \$14,025				
25 TO 29	29 27.2 5 \$367,367 \$12,668	47 27.1 1.4 \$620,430 \$13,201	27 27.0 3.2 \$393,272 \$14,566	10 28.0 7.4 \$156,994 \$15,699			
30 TO 34	8 32.3 6 \$101,160 \$12,645	33 31.7 1.4 \$435,900 \$13,209	25 32.0 3.2 \$368,701 \$14,748	16 31.6 7.0 \$261,508 \$16,344	3 31.7 12.8 \$37,350 \$12,450		
35 TO 39	6 35.5 5 \$76,260 \$12,710	12 37.3 1.7 \$163,986 \$13,666	10 36.3 3.1 \$142,776 \$14,278	6 36.5 6.6 \$98,702 \$16,450	2 37.0 12.9 \$32,513 \$16,257	1 35.0 16.7 \$13,230 \$13,230	
40 TO 44	2 42.5 4 \$24,900 \$12,450	1 41.0 1.2 \$14,025 \$14,025	9 42.4 3.2 \$126,443 \$14,049	3 42.0 7.9 \$45,743 \$15,248	1 42.0 12.3 \$12,450 \$12,450	2 40.5 15.5 \$36,921 \$18,461	
45 TO 49		1 45.0 1.3 \$13,230 \$13,230	2 47.0 4.6 \$32,153 \$16,077	3 47.7 8.1 \$51,366 \$17,122	3 47.7 14.0 \$55,364 \$18,455	2 47.0 15.4 \$36,072 \$18,036	
50 TO 54		1 50.0 1.0 \$12,450 \$12,450	3 51.7 2.6 \$42,184 \$14,061		4 51.5 12.6 \$71,759 \$17,940		
55 TO 59		2 58.5 1.1 \$26,684 \$13,344		2 56.0 7.5 \$34,041 \$17,021	1 55.0 14.6 \$16,395 \$16,395	2 57.0 17.2 \$40,946 \$20,473	
60 TO 64					1 60.0 14.8 \$16,395 \$16,395		
65 AND UP							
TOTAL	63 28.0 6 \$796,907 \$12,649	111 30.2 1.4 \$1,469,634 \$13,240	77 33.1 3.2 \$1,119,554 \$14,540	40 34.7 7.2 \$648,354 \$16,209	15 45.0 13.2 \$242,226 \$16,148	7 46.3 16.1 \$127,169 \$18,167	



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

CORRECTIONAL OFFICERS

ACTIVE FEMALE MEMBERS: Distribution by age and service as of June 30, 1982 (continued)

AGE	YEARS OF SERVICE					ALL YEARS
	20 THRU 24	25 THRU 29	30 THRU 34	35 THRU 39	40 AND UP	
UNDER 20						
20 TO 24						33 23.4 1.1 \$424,170 \$12,854
25 TO 29						113 27.2 2.1 \$1,538,063 \$13,611
30 TO 34						85 31.8 3.3 \$1,204,619 \$14,172
35 TO 39						37 36.5 3.7 \$527,467 \$14,256
40 TO 44	1 44.0 20.7 \$14,025 \$14,025					19 42.2 6.2 \$274,507 \$14,448
45 TO 49	3 46.7 20.2 \$48,523 \$16,174					14 47.1 12.0 \$236,703 \$16,908
50 TO 54						8 51.4 7.4 \$126,393 \$15,799
55 TO 59	1 59.0 21.1 \$20,072 \$20,072	1 57.0 28.1 \$20,473 \$20,473				9 57.1 12.8 \$153,615 \$17,624
60 TO 64		1 61.0 25.4 \$22,054 \$22,054				2 60.5 20.1 \$38,449 \$19,225
65 AND UP						
TOTAL	5 48.6 20.5 \$82,620 \$16,524	2 59.0 26.8 \$42,527 \$21,264				320 32.5 3.7 \$4,528,991 \$14,153



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

HISTORICAL DISTRIBUTION OF ACTIVE MEMBERSHIP

<u>FISCAL YEAR</u>	<u>MEN</u>		<u>WOMEN</u>	
	<u>NUMBER</u>	<u>AVERAGE SALARY</u>	<u>NUMBER</u>	<u>AVERAGE SALARY</u>
1982	19,782	\$18,101	20,134	\$13,516
1981	22,239	\$17,244	23,426	\$12,863
1980	24,915	\$15,407	26,584	\$11,449
1979	35,953	\$13,700	41,505	\$10,518
1978	35,674	\$12,932	40,255	\$ 9,936
1977	34,842	\$12,098	38,605	\$ 9,285
1976	34,852	\$11,587	37,663	\$ 8,817
1975	35,050	\$10,765	34,084	\$ 8,191
1974	30,813	\$ 9,853	30,558	\$ 7,470



EMPLOYEES' RETIREMENT SYSTEM OF  
THE STATE MARYLAND

(not including correctional officers and legislators)

MALE SERVICE RETIREES

AGE GROUP	NUMBER	AVERAGE AGE	TOTAL ANNUAL RETIREMENT ALLOWANCE	AVE ANNUAL RETIREMENT ALLOWANCE
under 40	1		2638	2638
40 to 44	8		65305	8164
45 to 49	37		290656	7856
50 to 54	155		1649563	10642
55 to 59	323		3712522	11494
60 to 64	1024		7388869	7216
65 to 69	1913		10234009	5349
70 to 74	1594		9200729	5772
75 to 79	816		5082988	6229
80 to 84	348		2124632	6106
over 84	184		1154731	6276
TOTALS	6403	69.2	40906644	6389

FEMALE SERVICE RETIREES

AGE GROUP	NUMBER	AVERAGE AGE	TOTAL ANNUAL RETIREMENT ALLOWANCE	AVE ANNUAL RETIREMENT ALLOWANCE
under 40				
40 to 44	3		17174	5724
45 to 49	18		107845	5991
50 to 54	76		586890	7722
55 to 59	133		1170065	8798
60 to 64	1234		5696226	4616
65 to 69	1977		8721327	4411
70 to 74	1481		7218221	4873
75 to 79	804		3957284	4922
80 to 84	365		1739549	4766
over 84	179		780847	4362
TOTALS	6270	69.5	29995427	4784



EMPLOYEES' RETIREMENT SYSTEM OF  
THE STATE MARYLAND

(not including correctional officers and legislators)

DISABLED MALES

AGE GROUP	NUMBER	AVERAGE AGE	TOTAL ANNUAL RETIREMENT ALLOWANCE	AVE ANNUAL RETIREMENT ALLOWANCE
under 40	43		270277	6285
40 to 44	33		234736	7114
45 to 49	61		332849	5456
50 to 54	137		855396	6243
55 to 59	228		1409236	6181
60 to 64	349		1824775	5229
65 to 69	228		1082263	4746
70 to 74	60		283632	4727
75 to 79	11		69405	6309
80 to 84	2		15745	7873
over 84	2		19049	9525
TOTALS	1154	59.1	6397365	5543

DISABLED FEMALES

AGE GROUP	NUMBER	AVERAGE AGE	TOTAL ANNUAL RETIREMENT ALLOWANCE	AVE ANNUAL RETIREMENT ALLOWANCE
under 40	16		64955	4059
40 to 44	33		516612	15655
45 to 49	49		230642	4706
50 to 54	113		531906	4708
55 to 59	187		785878	4202
60 to 64	278		1183622	4257
65 to 69	184		766907	4168
70 to 74	44		190224	4323
75 to 79	16		58457	3653
80 to 84	3		14119	4706
over 84	2		6604	3302
TOTALS	925	59.7	4349927	4702



THE EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF MARYLAND

HISTORICAL RECURRING BENEFIT PAYMENTS

MALE

<u>FY Ended June 30</u>	<u>Service Annuities</u>	<u>Survivors Annuities</u>	<u>Disability Annuities</u>	<u>Total</u>
1982	6,403	46	1,154	7,603
1981	6,049	42	1,165	7,256
1980	5,537	38	1,083	6,658
1979	5,098	35	974	6,107
1978	4,688	30	859	5,577
1977	4,220	26	743	4,989
1976	3,807	20	584	4,411
1975	3,450	15	443	3,908
1974	3,041	15	367	3,423

FEMALE

<u>FY Ended June 30</u>	<u>Service Annuities</u>	<u>Survivors Annuities</u>	<u>Disability Annuities</u>	<u>Total</u>
1982	6,270	1,162	925	8,357
1981	5,618	1,067	883	7,568
1980	5,081	996	826	6,903
1979	4,598	893	749	6,240
1978	4,123	810	653	5,586
1977	3,665	748	532	4,945
1976	3,180	687	406	4,273
1975	2,798	612	310	3,720
1974	2,457	550	252	3,259



THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

NAME	DATE	SCORE
JOHN D. HARRIS	1954	85
JOHN D. HARRIS	1955	88
JOHN D. HARRIS	1956	90
JOHN D. HARRIS	1957	92
JOHN D. HARRIS	1958	95
JOHN D. HARRIS	1959	98
JOHN D. HARRIS	1960	100

NAME	DATE	SCORE
JOHN D. HARRIS	1961	100
JOHN D. HARRIS	1962	100
JOHN D. HARRIS	1963	100
JOHN D. HARRIS	1964	100
JOHN D. HARRIS	1965	100
JOHN D. HARRIS	1966	100
JOHN D. HARRIS	1967	100



